



Boundary Line Adjustment for Port of Tacoma Parcel 14 located at 5200 12th Street East

Presenter:

Scott Francis
Director of Real Estate
Port of Tacoma



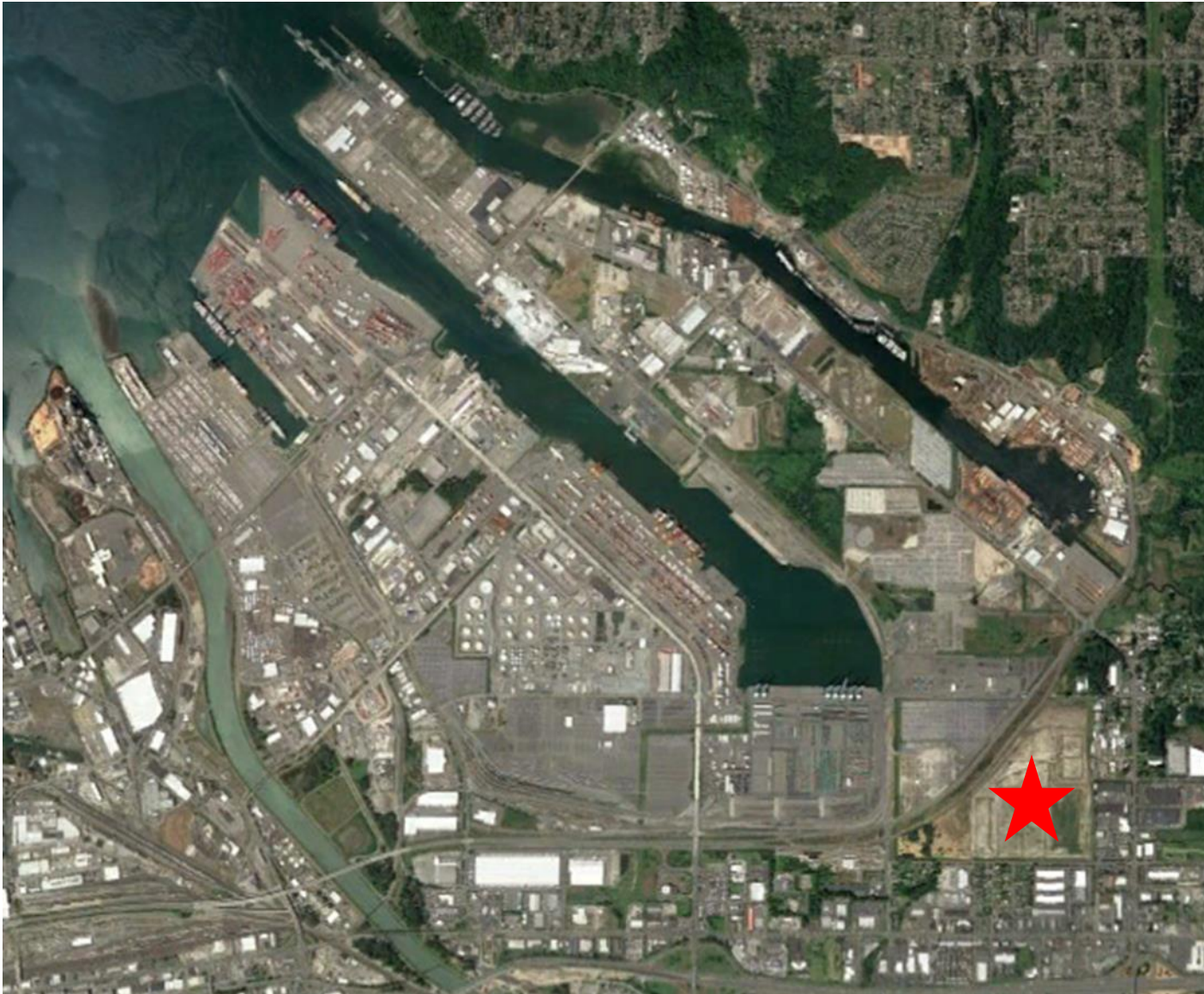
Action Requested



Authorization for the Chief Executive Officer or his designee to approve and execute boundary line adjustments for parcels located on the Port of Tacoma Parcel 14 located at 5200 12th Street East in Tacoma, WA.



Boundary Line Adjustment Location 5200 12th Street East



Background



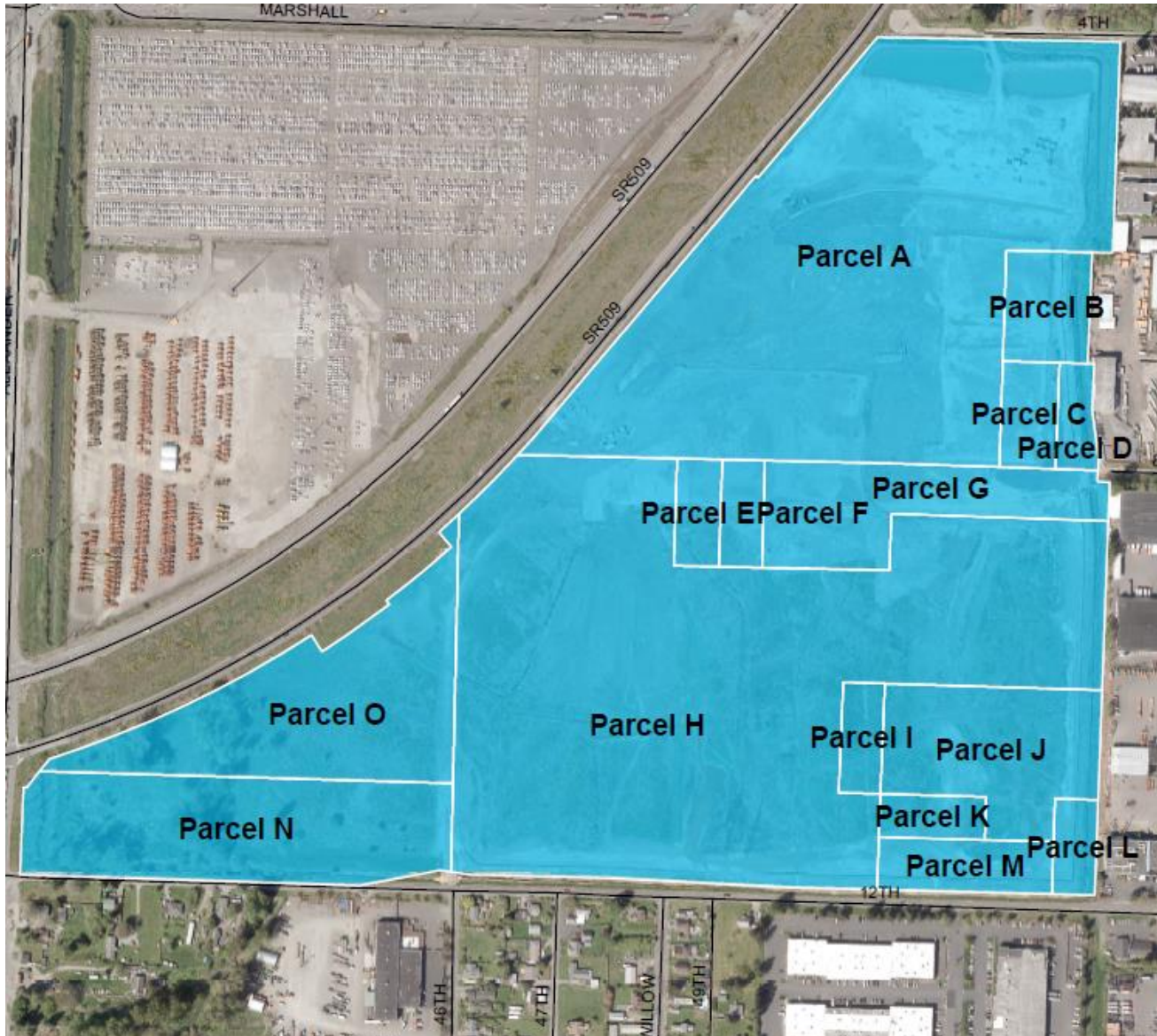
- On November 20, 2015, the Port of Tacoma entered into a lease agreement with Prologis for a 50-year term with one 25-year extension. The lease premises includes 83.5 acres on the Port's Parcel 14.
- Parcel 14 includes a total of approximately 116.7 acres on multiple tax parcels.
- Prologis is currently in the process of building three large warehouse facilities totaling about 1,312,926 square feet on the leased premises.

Background Continued



- The City of Tacoma prohibits buildings and structures from being built across parcel lines.
- Prologis requests the Port adjust the boundary lines of the tax parcels in Parcel 14 to meet the City of Tacoma's building permit requirements and conform to the Prologis development.

5200 12th Street East



5200 12th Street East



Boundary Line Adjustment Benefits



- Adjusting these County parcels supports the Prologis Warehouse Development. This 50-year lease generates rent in the amount of \$180,206/month (\$2,162,472/year).
- Approval of this action supports the creation of jobs during construction and hundreds of permanent positions after the project is completed.

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